

RECORDED DECEMBER 4, 1978 BK 236 PG 317 NO. 752495 MARGARET LEWIS, COUNTY CLERK

AGREEMENT

THIS AGREEMENT, made this day by and between Fred E. Trembath and Shirley A. Trembath, husband and wife, of Sheridan, Wyoming, hereinafter called Developers, the First National Bank of Sheridan, Wyoming, hereinafter called Bank, and the City of Sheridan, Wyoming, hereinafter called City,

WITNESSETH THAT:

WHEREAS, Developers are the owners of a piece of land described on Exhibit "A"; and

WHEREAS, Developers are the buyers on an Agreement for Deed on a piece of land described on Exhibit "B"; and

WHEREAS, the lands described on Exhibits "A" and "B" have been platted under the name of Olympus Hills Addition; and

WHEREAS, Developers have petitioned City to annex Olympus Hills Addition to the City of Sheridan, Wyoming; and

WHEREAS, City has approved the annexation subject to certain requirements; and

WHEREAS, City requires that Developers provide sewer, water, curb, gutter, and paving for the lots in the subdivision; and

WHEREAS, City requires that Developers reserve a sum of FIVE THOUSAND DOLLARS (\$5,000.00) from the sale of each lot to pay for the installation of sewer, water, curb, gutter, and paving; and

WHEREAS, Developers, along with Dawson and Alice Case, Ralph and Charlotte Davidson, and Paul C. and Cheryl L. McVay, have filed the plat of Olympus Hills Addition with the County Clerk of Sheridan County, Wyoming; and

WHEREAS, Developers plan to sell lots from Olympus Hills Addition to prospective buyers; and

WHEREAS, the parties desire that all prospective purchasers be aware that City has imposed certain requirements on Developers with regard to Olympus Hills Addition; and

WHEREAS, the Veterans Administration may make loans or secure loans to and for prospective buyers; and

WHEREAS, the Federal Housing Administration may issue commitments to housing units in the subdivision; and

WHEREAS, the Farmers Home Administration may issue commitments to housing units in the subdivision; and

WHEREAS, various banks and agencies may make conventional loans to prospective buyers of lots in the subdivision; and

WHEREAS, various lenders have established appraisal values relating to lots to be sold, such values being predicated on installation and completion of all improvements including, but not limited to, street improvements, curb, drainage, water, sewer, and other improvements;

NOW, THEREFORE, IN CONSIDERATION OF the mutual promises and covenants hereinafter set forth, it is mutually agreed as follows:

I.

City agrees that Developers may sell lots in Olympus Hills Addition subject to the conditions contained herein.

II.

The plat of Olympus Hills Addition must be approved and accepted for filing by the County Clerk of Sheridan County, Wyoming, before any lots may be sold.

III.

Except under the circumstances described in paragraph XII, as each lot is sold, the prospective buyers shall make

all checks payable to Bank; Bank shall then deposit FIVE THOUSAND DOLLARS (\$5,000.00) of the purchase price into an escrow account described in paragraph IV and pay all remaining amounts to Developers.

IV.

Bank shall place the FIVE THOUSAND DOLLARS (\$5,000.00) received from each lot in an escrow account in the name of Olympus Hills Addition to draw the highest and best possible rate of return during the time that it is so deposited.

V.

Developers agree to pay to the Bank such escrow fee as is necessary to effectuate the terms of this Agreement.

VI.

Of the FIVE THOUSAND DOLLARS (\$5,000.00) deposited by Bank in the escrow account in the name of the Olympus Hills Subdivision, THREE THOUSAND DOLLARS (\$3,000.00) shall be used to pay for the installation of water and sewer services and the grading and graveling of streets, and TWO THOUSAND DOLLARS (\$2,000.00) shall be used to pay for the installation of curb, gutter, and paving.

VII.

Developers shall install water and sewer service to Olympus Hills Addition prior to any homes being built thereon; all parties are aware that homes owned by Paul C. and Cheryl L. McVay and Fred E. and Shirley A. Trembath have already been built on land in the subdivision.

VIII.

After the installation of sewer and water service, buyers of lots in Olympus Hills Subdivision may begin construction of their homes.

IX.

Upon the installation of the water and sewer lines, Developers shall have the streets graded and gravelled in accordance with City plans and specifications.

X.

With respect to the installation of sewer and water service described in paragraph VII, and the grading and graveling of streets described in paragraph IX, all plans and specifications for such work must be submitted to the City for approval prior to installation. Further, all work shall be supervised by a licensed professional engineer. Upon the completion of the work described in paragraphs VII and IX, the engineer shall certify to the City that the work was done according to the approved plans and specifications. Upon such certification being made, City shall authorize Bank in writing to release any or all of the THREE THOUSAND DOLLARS (\$3,000.00) per lot in the escrow account to pay the contractor or contractors that performed the work. After Bank has paid all amounts owed to the contractor or contractors involved, it shall disburse all remaining amounts of the THREE THOUSAND DOLLARS (\$3,000.00) per lot to Developers.

XI.

Within three years of the date of this Agreement or when two-thirds of the lots have been sold by Developers, whichever sooner occurs, installation of curb, gutter, and paving shall be completed. All plans and specifications must be submitted to the City for approval prior to installation. Further, the installation shall be supervised by a licensed professional engineer. Upon the completion of the work, the engineer shall certify to the City that the work was done according to the approved plans and specifications. Upon such certification being made, City shall authorize Bank in Writing to release any or all of the TWO THOUSAND DOLLARS (\$2,000.00) per lot in the escrow account to pay the contractor or contractors that performed the work. After Bank has paid all amounts owed to the contractor or contractors involved, it shall disburse all remaining amounts to Developers and close the account.

XII.

After water and sewer services have been installed, and the streets paved, complete with curb and gutter, the provisions of this escrow agreement shall become null and void, and the buyers of lots in Olympus Hills Addition shall make their checks payable to Developers.

XIII.

Developers also agree that whether they or a third party performs the installation of the water and sewer service, grading and graveling, or curb, gutter, and paving, it shall be in accordance with the terms and conditions prescribed by the Federal Housing Administration, Veterans Administration, Farmers Home Administration, State or other governmental authorities having jurisdiction, as well as those prescribed by the City.

XIV.

Any agreement to perform such installation shall incorporate the terms and conditions described in this Agreement.

XV.

A copy of the installation agreement shall be made available to all parties; all parties shall agree to be bound by and comply with any agreement so made.

XVI.

Further, each party understands and desires that prospective buyers of lots be placed on notice that the City shall not be responsible or liable in any manner for anyone's failure to comply with this Agreement.

DATED this 18 day of April, 1978.

DEVELOPERS:


FRED E. TREMBATH


SHIRLEY A. TREMBATH

FIRST NATIONAL BANK
of Sheridan, Wyoming

BY: Robert A. Smith, Jr. 11-11-11

CITY OF SHERIDAN, WYOMING

BY: / s /

STATE OF WYOMING)
)
) ss.
County of Sheridan)

The above and foregoing Agreement was acknowledged before me by Fred E. Trembath and Shirley A. Trembath, this 2nd day of April, 1978.

(111) WITNESS my hand and official seal.

Notary Public

My Commission expires: March 15, 1980

[illegible]

The above and foregoing Agreement was acknowledged before me by Robert G. Brinkley by and for the First National Bank of Sheridan, Wyoming, this 1st day of May, 1978.

WITNESS my hand and official seal.

Robert L. Shuster
Notary Public

My Commission expires:

STATE OF WYOMING)
 : ss.
County of Sheridan)

The above and foregoing Agreement was acknowledged
before me by W. L. Marshall by and for the City
of Sheridan, Wyoming, this 11th day of May, 1978.

WITNESS my hand and official seal.

Henry J. Liberty
Notary Public



Commission expires: July 19, 1979

EXHIBIT "A"

The East Half of the East Half of the Northwest Quarter of the Southwest Quarter ($E\frac{1}{2}E\frac{1}{2}NW\frac{1}{4}SW\frac{1}{4}$) of Section 34, Township 56 North, Range 84 West of the Sixth Principal Meridian, in Sheridan County, Wyoming, containing ten acres more or less, together with all water and water rights, ditch and ditch rights, connected or appurtenant to said lands, and including reservoir rights and ditch rights and ditch stock in the ditch company and the reservoir company serving said lands.

A tract of land located in the $NW\frac{1}{4}SW\frac{1}{4}$ of Section 34, Township 56 North, Range 84 West of the Sixth Principal Meridian, described as follows:

Commencing at a point which is the NE corner of the $W\frac{1}{2}W\frac{1}{2}$ of $NW\frac{1}{4}SW\frac{1}{4}$, Section 34, Township 56 North, Range 84 West; thence S. $0^{\circ} 51' 40''$ E. a distance of 645.00 feet; thence N. $89^{\circ} 59' 35''$ E. a distance of 326.55 feet; thence North to the quarter line of said section; thence West 330.00 feet to the point of beginning, containing 5.0 acres, more or less.

EXHIBIT "B"

All of the $W\frac{1}{2}E\frac{1}{2}$ of $NW\frac{1}{4}SW\frac{1}{4}$ of Section 34, in Township 56 North, Range 84 West of the 6th P.M., Sheridan County, Wyoming, EXCEPT the following tract of land, to-wit:

Beginning at a point, said point being on the North right of way line of Absaraka Street, extended West of the Sheridan Gardens Addition to the City of Sheridan, and 116 feet West of the Southeast corner of said $W\frac{1}{2}E\frac{1}{2}$ of $NW\frac{1}{4}SW\frac{1}{4}$, thence North 181.5 feet, thence West 120 feet, thence North 165.5 feet, thence West 94 feet to a point on the West boundary line of said $W\frac{1}{2}E\frac{1}{2}$ of $NW\frac{1}{4}SW\frac{1}{4}$, thence South 347 feet to a point on the North line of said Absaraka Street extended, and thence East 214 feet to the point of beginning.